

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1386

H. P. 1062

House of Representatives, March 7, 1973

Referred to the Committee on Taxation. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Brawn of Oakland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

**AN ACT Increasing Inheritance Exemption for a Surviving Spouse and
Children.**

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 36, § 3462, amended. The 2nd and 3rd sentence of section 3462 of Title 36 of the Revised Statutes is amended to read as follows:

The value exempt from taxation to or for the use of a husband or wife shall in each case be ~~\$15,000~~ \$20,000.

The value exempt from taxation to or for the use of a father, mother, child, adopted child, stepchild or adoptive parent, or grandchild who is the natural or adopted child of a natural or adopted deceased child of a decedent, shall in each case be ~~\$10,000~~ \$15,000.

FISCAL NOTE

It is estimated that loss of revenue will approximate \$305,000 for a full year.

STATEMENT OF FACT

The purpose of this bill is to increase the inheritance tax exemption for the surviving spouse from \$15,000 to \$20,000 and for surviving children from \$10,000 to \$15,000.